

Subject: hard times tokens

Haynes, George H.

1932

[Worcester, MA]

WORCESTER POLYTECHNIC INSTITUTE
WORCESTER, MASSACHUSETTS

DEPARTMENT OF
ECONOMICS AND GOVERNMENT

November 25, 1932.

Secretary, American Numismatic Society,
Broadway and 138th Street,
New York City.

Dear Sir,--

Dr. R. W. G. Vail, Librarian of the American Antiquarian Society, has been much interested in a curio which one of my students showed me, and he suggested that I write to you, to see if you can give me any information in regard to it.

It is a "lead" token, a little smaller than a silver half dollar. On the face is the figure of an eagle or a Phoenix, apparently rising from flames. Beneath that figure are four letters: NOV (the fourth is undecipherable.) It is surrounded by the inscription: "Substitute for Shin Plasters." On the obverse is a wreath of oak leaves enclosing the words: "May Tenth 1837". Surrounding the wreath are the words: "Specie Payments Suspended".

Of course this thing was turned out at the time of Specie Circular and the Panic of 1837. But I am curious to know when and by whom and where this particular "joke" was coined. I shall greatly appreciate it, if you can give me any light on those questions.

Sincerely yours,

George F. Haynes

November 29, 1932.

Mr. George H. Haynes
Worcester Polytechnic Institute
Worcester, Mass.

Dear Sir:

The token you write about with the Phoenix on one side and on the other "Specie Payment Suspended" belongs to a large series of what are known as Hard Time Tokens. Vast quantities of these were issued between 1837 and 1844 by private die sinkers and sold wholesale to merchants for small change. Many of them had the names of merchants on them but many of them were simply for general distribution and had either patriotic inscriptions or satirical inscriptions chiefly against Andrew Jackson. Upward of 200 different varieties have been listed and they form a most interesting series. The piece you describe should be in copper. If it is in lead it is simply a casting made from one of these tokens. The token in question is not rare and sells anywhere from five to fifteen cents.

Very truly yours,

HW:JG

Curator